

22 MR. CASTANO: Before we go off the  
23 record, do you want to clarify anything?  
24 MR. STOLPER: The only thing I would  
25 clarify was that I think in your line of questioning,

0684  
1 which may not come through in the transcript, whether  
2 he disclosed that the SEC has sought enforcement of  
3 subpoenas to his clients, I think that the suggestion  
4 in your question was that it was something negative  
5 that he should disclose to his clients as sort of a  
6 warning or red flag to his clients who are relying on  
7 him.

8 And I think that the conversations that  
9 I have been a part of, without waiving privilege, and  
10 also my own view is that my view of SEC's involvement  
11 in this whole Diamante del Mar, et al, is a welcome  
12 one and that we and Mr. Kenner, are really looking to  
13 the SEC to enforce the securities laws against Mr.  
14 Jowdy and those who did wrong here. And we see it as  
15 a welcome thing, as a positive thing.

16 So the tenor of the conversations with  
17 Phil's friends, co-investors, clients, is that this  
18 is a welcome thing and that maybe because we are  
19 having this direct communication with the SEC, and  
20 then perhaps subsequently with the U.S. Attorney's  
21 Office, that maybe they will finally get some justice  
22 out of this.

23 And I know I have said that off the  
24 record with you and I just wanted to clarify that in  
25 response to that line of questioning. Just a point  
0685  
1 of information.

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